

### FINANCIAL TECHNOLOGY & INFORMATION

#### Third Quarter Key Highlights

- The most active acquirer through Q3 2010 was Morningstar, Inc., with four acquisitions: Seeds Finance SA, Old Broad Street Research, Aegis Equities Research, and Realpoint, LLC.
- The largest transaction for Q3 2010 was the purchase of RBS WorldPay, Inc. by Bain Capital and Advent International Corporation for \$1.7 billion.

#### Third Quarter Key Trends

- Total transaction volume in Q3 2010 decreased by 16 percent from Q2 2010, from 63 to 53 transactions.
- Total transaction value in Q3 2010 decreased by 47 percent over Q2 2010, from \$9.1 billion to \$4.8 billion. This sharp decline is affected by the number of large transactions in Q2, with 4 of the top 10 largest deals occurring within Q2.
- Despite these quarterly downturns, 2010 has already surpassed the full year of 2009 in value, \$16 to \$18 billion, and has nearly done so in volume, 181 to 175 transactions.

#### M&A Market Dynamics By Quarter

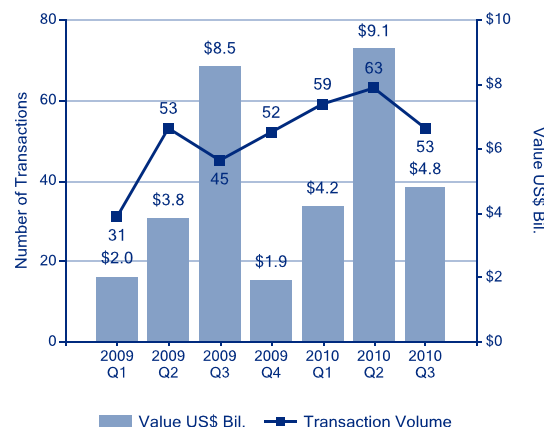


Figure 1. 2009 - 2010 value and volume comparison.

#### Median Enterprise Value Multiples

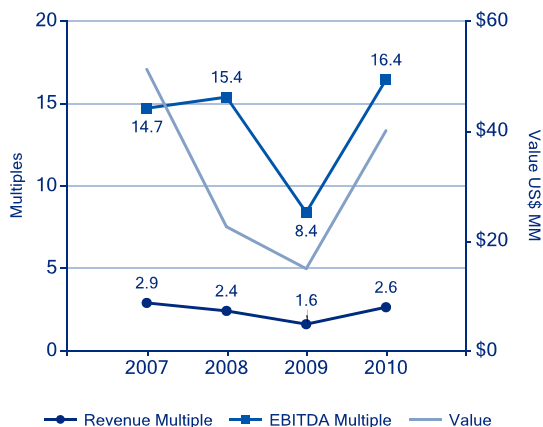


Figure 2. 2007 - 2010 median: Value, Revenue, EBITDA comparison.

#### Multiples & Value Trends

- Median multiples have shown marked growth from 2009 to the first nine months of 2010. Median EBITDA multiples rose from 8.4 to 16.4, a 95 percent increase, while median revenue multiples rose from 1.6 to 2.6, a 63 percent increase.
- The acquisition of DataCash Group plc by MasterCard Inc. represents a revenue multiple of 8.2 and EBITDA multiple of 17.9.

#### Top Ten Deals through Q3 2010

- The top ten deals by value have shifted only slightly since our half year report, with two acquisitions entering the list from Q3 2010: MasterCard Incorporated's acquisition of DataCash Group plc for \$516 million and Bain Capital and Advent International Corporation's purchase of RBS WorldPay, Inc. for \$1.7 billion.
- These two acquisitions represent 57% of the total value of all Q3 2010 transactions, \$2.2 billion of \$3.85 billion value of deals.

#### Top Ten Notable Transactions - 1st 3 Quarters 2010

Deal Date	Target Name	Buyer	Value MM US\$
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
04/21/10	CyberSource Corporation	Visa, Inc.	\$1,842
08/06/10	RBS WorldPay, Inc.	Bain Capital, Advent International Corporation	\$1,700
06/10/10	Vertafore, Inc.	TPG Capital	\$1,400
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	\$1,380
02/10/10	Dow Jones Indexes	CME Group	\$608
08/19/10	DataCash Group plc	MasterCard Incorporated	\$516
05/07/10	iPay Technologies, LLC	Jack Henry & Associates, Inc.	\$301
02/11/10	Italian Credit Card Business from Citi	Barclays PLC	\$295
02/15/10	esure Insurance, Ltd.	Management Buyout	\$291
2010 Aggregate Transaction Value			\$17,146
Top 10 Aggregate Transaction Value			\$11,577
Top 10 Aggregate Value as a Percentage of All Transactions			68 %

Figure 3. Lists the top ten announced transactions in the first nine months of 2010 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

note: Transactions data based on announcement date.

## About Berkery Noyes

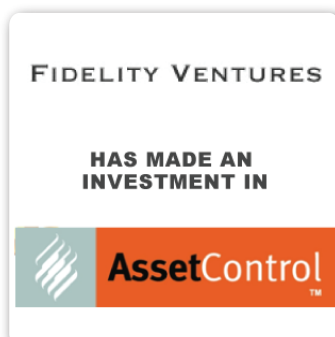
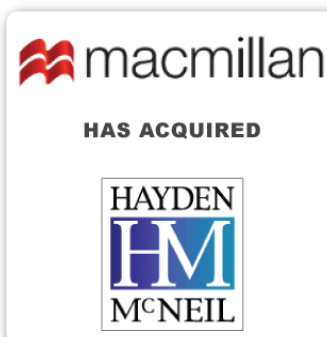
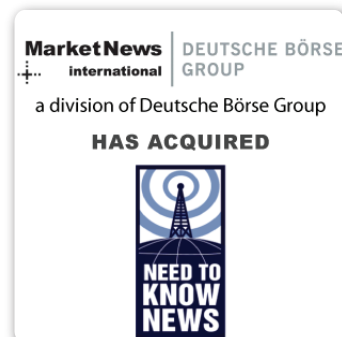
Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, education, health, financial and legal information segments. Berkery Noyes is unique among investment banking firms in that we combine truly independent strategic research and industry intelligence with senior information technology banking expertise. With no equity fund or brokerage business to manage, our partners and investment banking professionals are one hundred percent focused on M&A advisory services. Berkery Noyes employs over 40 individuals with deep industry knowledge and experience who strive to exceed our clients' expectations by maximizing the full value of their information technology and content assets.



All charts in this report are based on data gathered by Berkery Noyes research department. All time period statistics are based on the transaction announcement date.

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## Some of our deals include:



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**DICK O'DONNELL** | Managing Director, Finance Group

**PETER OGNIBENE** | Managing Director, Finance Group

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